

The figures and information illustrated below, aim at providing summary general information about the financial position and results of CORINTH PIPEWORKS S.A. (the Company) and its GROUP. We advise the reader, before making any investment decision or other transaction concerning the Company, to visit the Company's web site where the condensed interim financial statements together with the report on the review, are uploaded.

 Website: [www.cpw.gr](http://www.cpw.gr)

Date of approval by Board of Directors: November 24, 2015

Supervising authority: Ministry of Development (department for limited companies)

Board of Directors: Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice chairman, Vassilakis Adamandios, Stavropoulos Ioannis, Galetas Nikolaos, Kyriazis Andreas.

|  | STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in € |                    | STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in € |                    |
|--|---|--------------------|---|--------------------|
|  | GROUP   |                    | COMPANY   |                    |
|  | 30-Sep-2015   | 31-Dec-2014        | 30-Sep-2015   | 31-Dec-2014        |
| <b>ASSETS</b>  |   |                    |   |                    |
| Tangible fixed assets                                | 175.438.045   | 155.057.553        | 175.335.574   | 154.990.812        |
| Investments in associated companies                  | 12.584.042  | 12.771.781         | 1.073.950   | 1.073.950          |
| Investments in subsidiary companies                  | -   | -                  | 11.381.209  | 11.345.179         |
| Deferred tax assets                                  | 3.023.111   | 11.229             | -   | -                  |
| Financial assets                                     | 9.137   | 153.567            | 9.137   | 153.567            |
| Inventories  | 92.702.825  | 83.726.044         | 68.480.097  | 80.889.459         |
| Trade receivables                                    | 47.878.967  | 43.284.112         | 16.426.217  | 27.002.215         |
| Cash and cash equivalents                            | 34.932.772  | 9.574.938          | 31.841.467  | 8.238.357          |
| Other assets   | 41.824.366  | 57.796.998         | 94.040.246  | 68.819.039         |
| <b>TOTAL ASSETS</b>                                  | <b>408.393.265</b>  | <b>362.376.222</b> | <b>398.587.897</b>  | <b>352.512.578</b> |
| <b>EQUITY AND LIABILITIES</b>                        |   |                    |   |                    |
| Share capital  | 96.852.757  | 96.852.757         | 96.852.757  | 96.852.757         |
| Other equity items                                   | 55.705.910  | 42.965.230         | 55.983.457  | 40.731.271         |
| Total equity of the owners of the parent company (a) | 152.558.667   | 139.817.987        | 152.836.214   | 137.584.028        |
| Minority interest (b)                                | -   | -                  | -   | -                  |
| Total equity (c)=(a)+(b)                             | 152.558.667   | 139.817.987        | 152.836.214   | 137.584.028        |
| Long term loans                                      | 79.154.429  | 76.796.642         | 79.154.429  | 76.796.642         |
| Provisions/other long term liabilities               | 17.571.024  | 14.466.871         | 17.491.794  | 14.449.260         |
| Financial items                                      | 554.962   | 6.726.244          | 554.962   | 6.726.244          |
| Short term loans                                     | 106.542.905   | 32.311.762         | 106.542.905   | 32.311.762         |
| Other short term liabilities                         | 52.011.278  | 92.256.716         | 42.007.593  | 84.644.642         |
| Total liabilities (d)                                | 255.834.598   | 222.558.235        | 245.751.683   | 214.928.550        |
| <b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>        | <b>408.393.265</b>  | <b>362.376.222</b> | <b>398.587.897</b>  | <b>352.512.578</b> |

|  | STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in € |             | STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in € |             |
|--|--|-------------|--|-------------|
|  | GROUP  |             | COMPANY  |             |
|  | 30-Sep-2015  | 30-Sep-2014 | 30-Sep-2015  | 30-Sep-2014 |
| Equity at the beginning of the period (01/01/2015 & 01/01/2014 respectively) | 139.817.987  | 156.300.631 | 137.584.028  | 148.151.131 |
| Total comprehensive income after tax   | 12.740.680   | (9.159.671) | 15.252.185   | (7.482.119) |
| Equity at the end of the period (30/09/2015 and 30/09/2014 respectively)     | 152.558.667  | 147.140.960 | 152.836.213  | 140.669.012 |

|   | CASH FLOW STATEMENT (consolidated and company's) Amounts in € |                     | CASH FLOW STATEMENT (consolidated and company's) Amounts in € |                     |
|---|---|---------------------|---|---------------------|
|   | GROUP   |                     | COMPANY   |                     |
|   | 1 Jan - 30 Sep 2015   | 1 Jan - 30 Sep 2014 | 1 Jan - 30 Sep 2015   | 1 Jan - 30 Sep 2014 |
| <b>Operating activities</b>   |   |                     |   |                     |
| Profit before taxes   | 10.114.254  | (4.876.301)         | 13.536.520  | (4.668.503)         |
| Adjustments for:  |   |                     |   |                     |
| Depreciation of tangible fixed assets   | 6.384.728   | 6.360.645           | 6.363.359   | 6.342.690           |
| (Gains) / losses from sales of tangible fixed assets                            | -   | 2.197               | -   | -                   |
| Amortization of operating lease rentals   | 68.012  | 68.012              | 68.012  | 68.012              |
| Interest income   | (50.027)  | (110.721)           | (44.950)  | (102.004)           |
| Interest expense  | 6.215.556   | 2.255.862           | 6.214.574   | 2.255.491           |
| Provisions  | -   | (143.161)           | -   | (143.161)           |
| Remuneration to retiring personnel  | 93.906  | 76.644              | 93.906  | 76.644              |
| Income from dividends   | -   | -                   | (705.000)   | (2.133.193)         |
| Non-effective portion of derivatives  | (51.618)  | 57.069              | (51.618)  | 57.069              |
| Impairment of inventories   | 579.501   | 542.623             | 579.501   | 542.623             |
| Profit from associate companies   | (1.199.468)   | (1.586.210)         | -   | -                   |
| Foreign exchange differences  | (308.006)   | (369.145)           | -   | -                   |
| Changes in working capital  |   |                     |   |                     |
| Decrease / (increase) of inventory  | (9.556.284)   | 3.057.741           | 11.829.860  | 1.590.373           |
| Decrease / (increase) of receivables  | 11.300.726  | (3.245.765)         | (14.712.971)  | 3.339.400           |
| Increase/ (decrease) of liabilities (except loans)                              | (36.221.304)  | (13.055.685)        | (37.201.997)  | (19.514.142)        |
| Increase / (decrease) of provisions   | -   | (849.263)           | -   | (849.263)           |
| Increase / (decrease) of the liabilities for remuneration to retiring personnel | (113.598)   | (84.470)            | (113.598)   | (84.470)            |
| Interest paid   | (4.660.294)   | (2.248.454)         | (4.659.312)   | (2.248.083)         |
| Income tax paid   | (76.802)  | (252.654)           | -   | (235.659)           |
| <b>Total cash (used in) generated from operating activities (a)</b>             | <b>(17.480.718)</b>   | <b>(14.401.036)</b> | <b>(18.803.714)</b>   | <b>(15.706.176)</b> |
| <b>Investing activities</b>   |   |                     |   |                     |
| Purchases of tangible fixed assets  | (26.759.529)  | (22.663.784)        | (26.708.121)  | (22.659.347)        |
| Sale of tangible fixed assets   | -   | 3.390.689           | -   | 3.390.500           |
| Interest received   | 50.027  | 110.721             | 44.950  | 102.004             |
| Income from dividends   | 801.440   | 2.022.388           | 705.000   | 2.133.193           |
| Purchases of holdings   | -   | -                   | (36.030)  | -                   |
| <b>Total cash/(used in) generated from investing activities (b)</b>             | <b>(25.908.062)</b>   | <b>(17.139.986)</b> | <b>(25.994.201)</b>   | <b>(17.033.650)</b> |
| <b>Financing activities</b>   |   |                     |   |                     |
| Proceeds from borrowings  | 109.142.950   | 24.394.164          | 109.142.950   | 24.394.164          |
| Repayment of borrowings   | (32.554.018)  | (10.269.275)        | (32.554.018)  | (10.269.275)        |
| Other short term financial liabilities  | (8.187.907)   | (17.287.583)        | (8.187.907)   | (17.287.583)        |
| <b>Total cash/(used in) generated from financing activities (c)</b>             | <b>68.401.025</b>   | <b>(3.162.694)</b>  | <b>68.401.025</b>   | <b>(3.162.694)</b>  |
| <b>Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)</b>       | <b>25.012.245</b>   | <b>(34.703.716)</b> | <b>23.603.110</b>   | <b>(35.902.520)</b> |
| Cash and cash equivalents at the beginning of the period                        | 9.574.938   | 41.069.951          | 8.238.357   | 39.182.199          |
| Translation differences in cash and cash equivalents                            | 345.589   | 376.340             | -   | -                   |
| <b>Cash and cash equivalents at the end of the period</b>                       | <b>34.932.772</b>   | <b>6.742.575</b>    | <b>31.841.467</b>   | <b>3.279.679</b>    |

11. The amount in the Balance Sheet, related to "Other equity items", includes reserves from the issuance of shares above par amounting to € 27.427.850.

12. On 30/09/2015, there were pending lawsuits against third parties. It is impossible to reach a reliable estimation of future financial benefits from a positive outcome of the said cases.

13. A reclassification of 3,8 mil euro for the nine months of 2014 from Other Expenses to Cost of Sales, for both Company and consolidated figures, has been made for comparative reasons in accordance with the new classification of expenses for the first half of 2015 which was made for better information purposes. This reclassification does not have an effect in the income statement of the nine months of 2014.

|  | STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in € |                     |                                      |                                      |
|--|---|---------------------|--------------------------------------|--------------------------------------|
|  | GROUP   |                     |                                      |                                      |
|  | 1 Jan - 30 Sep 2015   | 1 Jan - 30 Sep 2014 | 3 months from 01/07 until 30/09/2015 | 3 months from 01/07 until 30/07/2014 |
| <b>Turnover</b>  | 232.659.976   | 126.909.300         | 85.974.082                           | 42.745.039                           |
| <b>Gross profit</b>  | 60.260.646  | 10.861.094          | 19.255.325                           | 4.364.601                            |
| <b>Profit/(Loss) before taxes, financing &amp; investing results</b>           | 15.080.315  | (4.317.370)         | 6.140.513                            | (802.115)                            |
| Financing and investing results  | (4.966.061)   | (558.931)           | (2.241.506)                          | (47.552)                             |
| <b>Profit/(loss) before taxes</b>  | <b>10.114.254</b>   | <b>(4.876.301)</b>  | <b>3.899.007</b>                     | <b>(849.667)</b>                     |
| Taxation   | (1.247.076)   | 212.734             | (1.564.142)                          | 256.538                              |
| <b>Profit/(loss) after taxes (A)</b>   | <b>8.867.178</b>  | <b>(4.663.567)</b>  | <b>2.334.865</b>                     | <b>(593.129)</b>                     |
| <b>Attributable to:</b>  |   |                     |                                      |                                      |
| Owners of the parent company   | 8.867.178   | (4.663.567)         | 2.334.865                            | (593.129)                            |
| Minority interest  | -   | -                   | -                                    | -                                    |
| <b>Other comprehensive income after tax (B)</b>                                | <b>3.873.502</b>  | <b>(4.496.104)</b>  | <b>(1.442.398)</b>                   | <b>(3.786.092)</b>                   |
| <b>Total comprehensive income after tax (A)+(B)</b>                            | <b>12.740.680</b>   | <b>(9.159.671)</b>  | <b>892.467</b>                       | <b>(4.379.221)</b>                   |
| <b>Attributable to:</b>  |   |                     |                                      |                                      |
| Owners of the parent company   | 12.740.680  | (9.159.671)         | 892.467                              | (4.379.221)                          |
| Minority interest  | -   | -                   | -                                    | -                                    |
| <b>Earnings per share after taxes - basic and reduced</b>                      | <b>0,0714</b>   | <b>-0,0376</b>      | <b>0,0188</b>                        | <b>-0,0048</b>                       |
| <b>Profit before taxes, financing &amp; investing results and depreciation</b> | <b>21.419.095</b>   | <b>1.215.567</b>    | <b>8.198.981</b>                     | <b>677.862</b>                       |

|   | STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in € |                     |                                      |                                      |
|---|---|---------------------|--------------------------------------|--------------------------------------|
|   | COMPANY   |                     |                                      |                                      |
|   | 1 Jan - 30 Sep 2015   | 1 Jan - 30 Sep 2014 | 3 months from 01/07 until 30/09/2015 | 3 months from 01/07 until 30/07/2014 |
| <b>Turnover</b>   | 231.242.470   | 111.634.498         | 55.213.184                           | 23.574.788                           |
| <b>Gross profit</b>   | 62.783.892  | 9.250.176           | 11.931.162                           | 2.051.671                            |
| <b>Profit/(loss) before taxes, financing &amp; investing results</b>                  | 18.999.409  | (4.648.209)         | 1.878.246                            | (2.241.657)                          |
| Financing and investing results   | (5.462.889)   | (20.294)            | (1.928.515)                          | 1.456.982                            |
| <b>Profit/(loss) before taxes</b>   | <b>13.536.520</b>   | <b>(4.668.503)</b>  | <b>(50.269)</b>                      | <b>(784.675)</b>                     |
| Taxation  | (2.702.160)   | 229.781             | (1.056.960)                          | 267.780                              |
| <b>Profit/(loss) after taxes (A)</b>  | <b>10.834.360</b>   | <b>(4.438.722)</b>  | <b>(1.107.229)</b>                   | <b>(516.895)</b>                     |
| <b>Attributable to:</b>   |   |                     |                                      |                                      |
| Owners of the parent company  | 10.834.360  | (4.438.722)         | (1.107.229)                          | (516.895)                            |
| Minority interest   | -   | -                   | -                                    | -                                    |
| <b>Other comprehensive income after tax (B)</b>                                       | <b>4.417.825</b>  | <b>(3.043.397)</b>  | <b>737.302</b>                       | <b>(3.050.340)</b>                   |
| <b>Total comprehensive income after tax (A)+(B)</b>                                   | <b>15.252.185</b>   | <b>(7.482.119)</b>  | <b>(369.927)</b>                     | <b>(3.567.235)</b>                   |
| <b>Attributable to:</b>   |   |                     |                                      |                                      |
| Owners of the parent company  | 15.252.185  | (7.482.119)         | (369.927)                            | (3.567.235)                          |
| Minority interest   | -   | -                   | -                                    | -                                    |
| <b>Earnings per share after taxes - basic and reduced</b>                             | <b>0,0873</b>   | <b>-0,0357</b>      | <b>-0,0089</b>                       | <b>-0,0042</b>                       |
| <b>Profit/(Loss) before taxes, financing &amp; investing results and depreciation</b> | <b>25.316.821</b>   | <b>866.768</b>      | <b>3.929.181</b>                     | <b>(767.670)</b>                     |

Additional data and information:  
 1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements:

| Full consolidation method:      | Participation | Percentage holding | Country |
|---------------------------------|---------------|--------------------|---------|
| CPW America Co                  | Indirect      | 100%               | USA     |
| HUMBEL Ltd                      | Direct        | 100%               | CYPRUS  |
| WARSAW TUBULAR TRADING SP.ZO.O. | Direct        | 100%               | POLAND  |
| E.VI.KE.                        | Direct        | 100%               | GREECE  |
| Equity consolidation method     |               |                    |         |
| ZAO TMK-CPW                     | Indirect      | 49,00%             | RUSSIA  |
| DIAPETHIV SA                    | Direct        | 21,75%             | GREECE  |

2. The financial statements of the company are consolidated in the full consolidation method in the financial statements of S Viohalco S.A incorporated in Belgium, which participates in the company's share capital with 85,88%.

3. At the balance sheet date, there were lawsuits against the Company (and the Group) amounting to € 137.753. Against the above mentioned cases provisions have been formed whenever deemed necessary. The Company and the Group have formed provisions for tax unaudited fiscal years amounting to €50.000.

4. The encumbrances on the Company's fixed assets amount to € 56.760.000 (2014:€ 56.760.000).

5. In 2010, the Company has made an impairment to a receivable of (\$ 24.864.102 or € 18.627.586) due to its overdue status. On 30/09/2015, the same amount is valued at € 22.192.165. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are on-going and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 11.134.29 (2014: € 10.258.936) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

The Court of Cassation in Dubai upheld the appeal of the Company and decided to cancel the judgement of appeal, in its capital that recognized the fictional counterclaim of Company's customer raised in the context of the action brought against him by the Company and ordered the set off to be carried out with Company's claim recognized irrevocably, and to refer back the case to the Court of Appeal to review the validity of the counterclaim with new panel. Based on assessment of the lawyers handling the legal case before the civil courts of Dubai, most likely the appellate court would dismiss the counterclaim raised by Company's customer. Therefore, the Company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the Company is remote.

In addition the Company to ensure its rights under the decision of the First Instance Court of Athens issued in interim proceedings imposed precautionary seizure and has registered mortgage liens, on third party property involved in the abovementioned case. Up until 30/09/2015 there were no changes regarding the collection of the due amount.

6. The company has been audited by the Tax Authorities until the Fin.Year 2007. The unaudited financial years concerning the Group's companies are presented in note 18 are of the financial statements.

7. Number of employees at the end of the current period: Group 425, Company 415 (30/09/2014: Group 412, Company 402).

8. Cumulative amounts of sales and purchases, since the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows:

|   | Group        | Company       |
|---|--------------|---------------|
| i) Sales of goods, services and fixed assets                | 6.556.106 €  | 195.743.832 € |
| ii) Purchases of goods, services, fixed assets and holdings | 10.018.777 € | 10.226.607 €  |
| iii) Receivables from associated parties                    | 25.480.175 € | 77.932.353 €  |
| iv) Payables to associated parties                          | 8.728.584 €  | 8.350.304 €   |
| v) Directors' & Managers' remuneration                      | 613.949 €    | 613.949 €     |
| vi) Income from dividends                                   | 801.440 €    | 705.000 €     |

9. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below:

|              | GROUP        |           | COMPANY      |           |
|--------------|--------------|-----------|--------------|-----------|
|              | 30/9/2015    | 30/9/2014 | 30/9/2015    | 30/9/2014 |
| Income tax   | -2.692.027 € | -6.511 €  | -1.197.344 € | -         |
| Deferred tax | 1.444.951 €  | 219.245 € | -1.504.816 € | 229.781 € |

10. The other comprehensive income after tax are:

|  | GROUP            |                    | COMPANY          |                    |
|--|------------------|--------------------|------------------|--------------------|
|  | 30/9/2015        | 30/9/2014          | 30/9/2015        | 30/9/2014          |
| Translation differences from consolidation                                     | (544.323)        | (1.452.707)        | -                | -                  |
| Profit/(loss) after taxes arising from change of fair value of cash flow hedge | 4.417.825        | (3.043.397)        | 4.417.825        | (3.043.397)        |
| <b>Other comprehensive income after tax</b>                                    | <b>3.873.502</b> | <b>(4.496.104)</b> | <b>4.417.825</b> | <b>(3.043.397)</b> |

Athens, November 24, 2015

THE CHAIRMAN OF